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Volume Title: A Study of Moneyflows in the United States

Volume Author/Editor: Morris A. Copeland

Volume Publisher: NBER

Volume ISBN: 0-87014-053-1

Volume URL: <http://www.nber.org/books/cope52-1>

Publication Date: 1952

Chapter Title: Appendix B Source References for the Statement of Payments and Balances of the Federal Government

Chapter Author: Morris A. Copeland

Chapter URL: <http://www.nber.org/chapters/c0842>

Chapter pages in book: (p. 561 - 584)

Appendix B

SOURCE REFERENCES FOR THE STATEMENT OF PAYMENTS AND BALANCES OF THE FEDERAL GOVERNMENT

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TABLE 101 FINANCIAL STATEMENT FOR FEDERAL GOVERNMENT GENERAL FUND

(millions of dollars)										Source References	
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR										1942	1941
General Receipts:											
C	Individual Income Taxes	1,840	1,620	1,420	1,420	1,940	1,940	1,940	1,940	4,560	4,560
D	Corporate Income Taxes	860	1,500	1,440	1,440	2,940	2,940	2,940	2,940	7,380	7,380
E	Social Security Taxes	0	670	780	780	1,040	1,040	1,040	1,040	1,320	1,320
F	Customs, Other Taxes, Fees & Fines	2,300	2,000	2,000	2,000	3,800	3,800	3,800	3,800	3,800	3,800
G	Salaries and Services n.e.c.	40	50	50	50	70	70	70	70	70	70
H	Revenue Receipts n.e.c.	700	740	740	740	840	840	840	840	900	900
I	Postal Revenues	140	140	140	140	140	140	140	140	140	140
J	Transfers from:	0	0	0	0	0	0	0	0	0	0
K	Misc. Federal Funds	140	140	140	140	140	140	140	140	140	140
L	Old Age & Survivors Ins. Fund	0	0	0	0	0	0	0	0	0	0
M	Total General Receipts	5,100	7,100	6,200	6,200	10,500	10,500	10,500	10,500	18,300	18,300
General Expenditures:											
N	Payroll	1,900	1,940	2,080	2,080	3,820	3,820	3,820	3,820	9,220	9,220
O	Interest Paid	2,160	2,100	2,100	2,100	1,980	1,980	1,980	1,980	1,980	1,980
P	Rent Paid	800	900	900	900	1,140	1,140	1,140	1,140	1,450	1,450
Q	Contract Construction Costs	20	30	30	30	40	40	40	40	130	130
R	Purchases of Goods & Services n.e.c.	180	220	300	300	1,860	1,860	1,860	1,860	4,740	4,740
S	Tax Refunds	1,400	1,900	1,900	1,900	8,760	8,760	8,760	8,760	34,700	34,700
T	Grants, Subsidies, Contributions, etc.	50	60	60	60	90	90	90	90	100	100
U	Public Assistance	100	180	220	260	340	340	340	340	360	360
V	Farm Benefits	280	340	480	800	760	760	760	760	700	700
W	Veterans Pensions & Bonus	2,120	400	420	420	440	440	440	440	400	400
X	Grants-in-Aid	340	380	340	340	600	600	600	600	680	680
Y	Transfers to: Funds	40	60	780	780	1,100	1,100	1,100	1,100	1,200	1,200
Z	Misc. Federal Funds	180	940	940	940	1,680	1,680	1,680	1,680	1,720	1,720
a	Total General Expenditures	9,860	8,900	9,200	10,300	20,400	20,400	20,400	20,400	57,900	57,900
PART TWO DEBIT AND CREDIT POSITION AT THE END OF THE YEAR											
b	Currency & Deposits, Gen. Fund Balance	2,209	1,906	2,973	3,084	2,476	1,928	3,560	10,543	10,543	10,543
c	Due from Misc. Federal Funds	338	0	0	0	0	0	0	3,072	3,072	3,072
d	Total Indirect Investments Owed	2,000	1,900	3,000	3,100	2,500	1,900	3,600	13,600	13,600	13,600
e	Deposit Liabilities, General Fund	171	504	668	1,067	1,913	2,107	1,090	474	474	474
f	Notes Payable & Funded Debt, Green Debt	30,557	34,607	37,279	38,427	43,922	45,025	57,938	108,172	108,172	108,172
g	Total Due to Others	30,700	34,900	37,900	40,500	43,900	45,100	59,000	108,600	108,600	108,600
h	Net Due to Balance	29,100	33,900	35,000	37,400	41,400	45,200	55,400	95,000	95,000	95,000
i	Net Financial Sources of Funds	4,900	2,000	2,400	4,900	3,900	3,900	10,200	39,600	39,600	39,600
j	Increment in Net Due to Balance	5,100	7,100	6,700	6,200	7,200	7,200	10,500	18,300	18,300	18,300
k	Increment in Net Due to Balance	4,900	2,000	2,400	4,900	3,900	3,900	10,200	39,600	39,600	39,600
l	Total Sources of Funds	9,900	9,000	9,300	10,300	11,100	11,100	20,400	57,900	57,900	57,900
m	Total Uses of Funds	9,860	8,900	9,200	10,300	11,100	11,100	20,400	57,900	57,900	57,900
n	Discrepancy (Use not accounted for)	200	100	-100	-100	0	0	0	0	0	0
PART THREE RESERVE OF SOURCES AND USES OF FUNDS											
o	Total General Receipts	5,100	7,100	6,200	6,200	10,500	10,500	10,500	10,500	18,300	18,300
p	Increment in Net Due to Balance	4,900	2,000	2,400	4,900	3,900	3,900	10,200	39,600	39,600	39,600
q	Total Sources of Funds	9,900	9,000	9,300	10,300	11,100	11,100	20,400	57,900	57,900	57,900
r	Total Uses of Funds	9,860	8,900	9,200	10,300	11,100	11,100	20,400	57,900	57,900	57,900
s	Discrepancy (Use not accounted for)	200	100	-100	-100	0	0	0	0	0	0

Because of rounding, columns may not total precisely.

#Budget deficit (as formerly conceived).

*Includes \$200 million aid to China.

WORKSHEET A-1
Federal Government, General Fund
 (millions of dollars)

	<i>Source</i>	<i>1938</i>	<i>1939</i>
<i>Individual Income + Estate & Gift Taxes:</i>			
A Bureau of Internal Revenue Basis, C. Y.	<i>Treasury Bulletin, July 1939, p. 8; 1940, p. 13</i>		1,244
B <i>Daily Treasury Statement</i> Basis, C. Y.	A adj. ¹		1,237
<i>Corp. Income & Excess Profits + Capital Stock + Unpaid Dividend Taxes:</i>			
C Bureau of Internal Revenue Basis, C. Y.	<i>Ibid., 1940, p. 13</i>		1,109
D <i>Daily Treasury Statement</i> Basis, C. Y.	C adj. ¹		1,103
<i>Other Taxes, etc.:</i>			
E Old Age Insurance + Unemployment Insurance Taxes (incl. Rr. Retirement + Unemployment), C. Y.	<i>Daily Treasury Statement, Jan. 15, 1940, p. 72</i>		782
F Customs Revenues, C. Y.	<i>Ibid.</i> ²		333
G Mfrs. Excise Taxes + Alcoholic Beverage + Documentary etc. Stamp + Misc. Taxes, C. Y.	<i>Treasury Bulletin, July 1939, p. 8; 1940, p. 13</i>		1,822
H Misc. Fed. Taxes n.e.c. + Fines & Penalties + Forfeitures + Assessments + Fees, C. Y.	<i>Treasury An. Report, 1939, pp. 408-9; 1940, pp. 587-8 (Moving Av. of 2 F. Y.)</i>		29
I Customs, Excise Taxes, Other Taxes, Fees & Fines, C. Y.	(F) + (G) + (H)		2,184
<i>Other Receipts:</i>			
L Seigniorage, C. Y.	<i>Daily Treasury Statement, Jan. 15, 1940, p. 72</i>		39
M Int. Exchange & Div. on Capital Stock, F. Y.	<i>Treasury, An. Report, 1939, pp. 406-7</i>		24
N Reimbursements, F. Y.	<i>Idem., pp. 410-1</i>		10
O Rents, Royalties, F. Y.	<i>Idem., p. 413</i>		8
P Mint Receipts (Profits on Coinage, Bullion Deposits, etc.), F. Y.	<i>Idem., p. 414</i>		6
Q Repayment of Investments, F. Y.	<i>Ibid.</i>		41
R Gifts & Contributions, F. Y.	<i>Idem., p. 411</i>		0
S Total above, F. Y.	M through R		89
T Total above, C. Y.	2 Yr. Moving Av. of S (T) + (L)		95
U Transfers from Misc. Fed. Funds	<i>Social Security Yearbook, 1942, p. 96</i>		134
V Reimbursements for Adm. Expenses, Fed. Old Age & Survivors Trust Fund			0
W Sales of Products, F. Y.	<i>Treasury, An. Report, 1939, p. 411</i>		4
X Sales of Services, F. Y.	<i>Idem., p. 412</i>		30
Y Permits, Privileges & Licenses, F. Y.	<i>Idem., p. 413</i>		3
Z Sundry Receipts (other than Seigniorage & Mint Receipts), F. Y.	<i>Idem., p. 414</i>		5
a Sales of Gov. Property & Public Lands, F. Y.	<i>Idem., p. 415</i>		2
b Revenue Receipts n.e.c., F. Y.	W through a		44
c Revenue Receipts n.e.c., C. Y.	2 Yr. Moving Av. of b		45
d Postal Revenues, C. Y.	<i>Postmaster General, An. Report 1940, p. 150 (sum of 4 quarters)³</i>		746

C. Y.: Calendar Year; F. Y.: Fiscal Year.
 1 Lines A and C represent collections as reported by the Bureau of Internal Revenue. There is a time-lag between the credits according to these reports and credit entries on the central Treasury books. For the amount of the adjustment for the fiscal year 1939, see *Treasury Annual Report, 1939, p. 312*.
 2 On actual worksheets, item was computed as F. Y. minus first half of F. Y. + first half of succeeding F. Y.
 3 Excluding net interest received by Postal Savings fund.

WORKSHEET A-2
Federal Government, General Fund
(millions of dollars)

	1938	1939
A Fed. Payroll, C. Y.		2,078
B Work Relief Wages, C. Y.		1,870
C Int. on Gross Direct Debt, C. Y.		969
D Rent Paid, F. Y.		27
E Rent Paid, C. Y.		31
F Refunds of Taxes & Duties, C. Y.		76
G Fed. Old Age Assistance, C. Y.		217
H Fed. Aid to Dependent Children, C. Y.		34
I Fed. Aid to the Blind, C. Y.		6
J Fed. General Assistance, C. Y.		0
K Total Public Assistance from Gen. & Spec. Accts., C. Y.		257
L Gov. Payments (incl. in gross farm income), C. Y. ^{1,2}		807
M Veterans Pensions & Compensation, F. Y.		417
N Veterans Pensions & Compensation, C. Y.		423
O Transfers to Adj. Service Certificate Fund, C. Y.		0
P Total Veterans Pensions & Bonus, C. Y.		423
Q Grants-in-Aid to States (excl. Public Assistance & Relief), C. Y. ³		397
R Payment to D. C., C. Y.		7
S Total Fed. Grants to States & D. C., C. Y.		404
T Grants & Loans Made: PWA Revolving Fund, C. Y.		434
U PWA Loans Outstanding Dec. 31		72
V PWA Net Loans Made during Year	41	31
W PWA Grants-in-Aid, C. Y.		403
X PWA (assumed as grants to states), C. Y.		60
Y General Fund Grants, C. Y.		344
Z Transfers to Social Ins. Funds, C. Y.		777
a Currency & Deposits, Gen. Fund Balance	3,084	2,476
d Cumulative of Net Receipts into Gen. Fund from Trust & Checking Accts. to Dec. 31	1,067	1,913
e Gross Direct Debt		41,942
f Currency & Deposits Social Insurance Funds	39,427	51
g Deposits of Gov. Corp. & Cr. Ag. with Treasury	45	314
h Deposit Liabilities of Gen. Fund, if (h) > (d)	204	249
i Deposit Liabilities of Gen. Fund	249	1,913
j Due from Misc. Fed. Funds	1,067	0

C. Y.: Calendar Year; F. Y.: Fiscal Year.

- Revised figures appear in the *Survey of Current Business, July 1947*.
- On actual worksheets, item was computed as F. Y. minus first half of F. Y. + first half of succeeding F. Y.
- Includes rental and benefit, soil conservation, agricultural adjustment program, price parity, and Sugar Act payments.
- Data for 1936 and 1937 required adjustment.
- Assumed to be approximately on a calendar year basis.

Source

- Survey of Current Business, April 1944, p. 151*
Ibid.
Federal Reserve Bulletin, 1940, p. 142
Budget of the U. S., 1941, p. 1012; 1942, p. 1031
2 Yr. Moving Av. of D
Daily Treasury Statement, Jan. 15, 1939-40, p. 72
Statistical Abstract, 1943, p. 192
Ibid.
Ibid.
Ibid.
G through J
Agricultural Statistics, 1944, p. 424
Statistical Abstract, 1943, p. 170
2 Yr. Moving Av. of M
Daily Treasury Statement (Summary of 1932-41)⁴
(N) + (O)
Financial Statistics of States, 1939, p. 70
Financial Statistics of Cities, 1939, p. 50
(Q) + (R)
Daily Treasury Statement, Jan. 15, 1939-40, p. 72
Idem., Jan. 31, 1939-40, p. 62
Increment in U
(T) minus (V)
(W) x 15%
(S) minus (X)
102-C + 103-D + 104-D
Treasury, An. Report, 1940, p. 786
E-1-B
Banking & Monetary Statistics, p. 510
102-M + 103-J + 104-N
Balance Sheet, Daily Treasury Statement, Jan. 31, 1939-40, p. 6
(f) + (g)
d or h, whichever is greater
 if (h) > (d), (i) = (h) minus (d); otherwise (i) = 0

WORKSHEET A-3

Federal Government, General Fund

(millions of dollars except in the case of figures in parentheses)

	1938	1939
A Total Exp. of WPA Funds, F. Y.		1939
B WPA Non-labor Exp., F. Y. ¹		2,231
C Ratio B/A % F. Y.		224
D Same as C, C. Y.		(9,95)
E Total Exp. of WPA Funds, C. Y.		(9,45)
F Est. WPA Procurement, C. Y.		1,804
G Est. Non-Adm. WPA Procurement, C. Y.		171
J Rivers & Harbors + Panama Canal, Gen. & Spec. Accts. Exp., C. Y.		159
K Payroll, Rivers & Harbors + Panama Canal		225
L Procurement, Rivers & Harbors + Panama Canal		
M Cost of Mail Transportation + Total Supplies & Services, C. Y. C. Y.		
N Veterans Adm. Exp., C. Y.		78
O Veterans Pensions, C. Y.		147
P Veterans Adm. Net Adm. Exp., C. Y.		193
Q Procurement, Veterans, C. Y.		
R Surplus Commodities Purchased by Fed. Agencies for Relief Distribution, C. Y.		557
S Payments a/c Commodities Exported by Surplus Marketing Adm., C. Y.		423
T Payments a/c Commodities Diverted to Byproducts & New Uses by Surplus Marketing Adm., C. Y.		134
U Fed. Cost of Food Distribution through Food Stamps & Direct Distribution, C. Y. ⁴		44
V Procurement, Surplus Commodities, etc., C. Y.		93
W Total Fed. Payroll, C. Y.		
X Military Payroll, C. Y.		38
Y War Agency Civil Payroll, C. Y.		4
Z Post Office Payroll, C. Y.		68
a Nonwar Payroll (excl. Post Office), C. Y.		
b Adm. Procurement + Travel Exp., C. Y.		
c War + Navy Dept. Exp., C. Y.		
d Contract Construction, Military, C. Y.		
e War Procurement, C. Y.		
f Total Procurement excl. Construction Materials & Installations, C. Y.		
C. Y.: Calendar Year; F. Y.: Fiscal Year.		
1 Includes rent.		
2 Based on F. Y. 1940 data, <i>Report on Progress of WPA, 1940</i> , p. 57.		
3 On actual worksheets, item was computed as F. Y. minus first half of F. Y. + first half succeeding F. Y.		
4 Food stamp item is included in 101-d; direct distribution is included in 101-X.		
5 During the war years other deductions from war expenditures were necessary, e.g., \$200 million aid to China in 1942.		

Report on Progress of WPA, 1940, p. 56*Ibid.*

2 Yr. Moving Av. of C

Report on Progress of WPA, 1940, p. 55

(D) x (E)

95% of F²*Daily Treasury Statement, Jan. 15, 1940*, p. 73

Civil Service Comm. Files

(J) minus (K)

Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)*Budget of the U. S., 1945*, p. 839 (Moving Av. of 2 F. Y.)

Worksheet A-2-N

(N) minus (O)

Estimated 1/3 x (P)

Agricultural Statistics, 1942, p. 808 (Moving Av. of 2 F. Y.)*Idem.*, p. 810 (Moving Av. of 2 F. Y.)*Idem.*, p. 811 (Moving Av. of 2 F. Y.)*Idem.*, 1944, p. 559

(R + S + T) minus (U)

Worksheet A-2-A

Data from Bureau of Labor Statistics

Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)

(W) minus (X + Y + Z)

Estimated 1/6 x a

Daily Treasury Statement, Jan. 15, 1940

Worksheet E-6-0

(c) minus (X + Y + d)⁵

(G) + (L) + (M) + (Q) + (V) + (b) + (e)

WORKSHEET A-4

Federal Government, General Fund

(millions of dollars; balance sheet and cumulative items as of December 31; other items on a calendar year basis)

	1939	1933	Source
New Public Non-Residential Building:			
A Commercial	28		Worksheet E-6-E
B Public Adm.	162		Worksheet E-6-F
C Hospital & Institutional	108		Worksheet E-6-G
D Gen. Fund Exp. for Public Adm. Buildings, Hospitals, etc.	90		Assumed 1/3 of (B + C)
E Military & Naval	119		Worksheet E-6-N
F Conservation, Development: Bureau of Reclamation & other + "All Other" Fed. Maintenance & Recapitulation of Procurement	144		Worksheet E-6-J + L
G Maintenance of Nonresidential, Nonfarm Buildings	427		Worksheet E-6-P
H Gen. Fund Exp. for Maintenance	85		Assumed 1/5 of G
I Est. Construction Exp. Chargeable to Gen. & Spec. Accts.	466		(A) + (D) + (E) + (F) + (H)
J Total Contract Construction, Gen. Fund	293		Worksheet E-6-R
K Construction Exp. not Chargeable to Contract Construction	173		(I) minus (J)
L 1/6 of War Construction (Military & Naval)	19		Worksheet E-6-(N minus O)
M Gen. Fund Non-War Non-Contract Exp.	154		(K) minus (L)
N Dealers & Mfrs. Construction Installations: Construction Materials (Nonwar)	123		Estimated 80% of M
O Total Procurement	1,436		(N) + A-3-f)
Transfer Items:			
P Total Gen. & Spec. Accts. Exp. a. c. Selected Gov. Corp. & Cr. Ag. ¹	1,036		<i>Budget of the U. S., 1944, pp. 849-59</i>
Q Farm Tenant Act, Exp.	35		<i>Daily Treasury Statement, Jan. 15, 1939, p. 7 (& 1940).</i>
R Transfers to Commodity Stamp Fund	0		<i>Agricultural Statistics, 1943, p. 521.</i>
S Transfers to Adj. Service Certificate Fund	0		<i>Daily Treasury Statement, Jan. 15, 1939, p. 7 (& 1940)</i>
T Total of Above Gen. & Spec. Accts. Exp.	1,071		p. through S
U Adm. Exp. of Certain Gov. Corp. & Cr. Ag. from Inception to Dec. 31 ²	252		<i>Treasury Bulletin, Feb. 1939, p. 31; 1940, p. 35</i>
V Yearly Adm. Exp.	311		Increased in U
W Payroll of Other Gov. Corp. & Cr. Ag.	59		Based chiefly on Civil Service Comm. Files.
X Est. Adm. Exp. of Misc. Fed. Funds	184		(V) + (W) + 10% of W)
Y Gross Transfers	907		(T) minus (X)
Z Transfers to Gen. & Spec. Accts. from Misc. Fed. Funds	134		Worksheet A-3-U
a Net Transfers	773		(Y) minus (Z)
¹ Includes War Shipping Adm., Fed. Deposit Insurance Corp., T.V.A., U. S. Maritime Comm., Public Works Adm., National Housing Administration, Fed. Public Housing Authority, Fed. Housing Adm., Commodity Credit Corp., Fed. Crop Insurance Act Administrator, Farm Security Adm., Rural Electrification Adm., Farm Credit Adm., Fed. Farm Mortgage Corp., Reconstruction Finance Corp., and subsidiaries; and subscriptions, etc. a/c Fed. home loan banks, Fed. land bank, Fed. savings and loan associations, Fed. Farm Mortgage Corp., and Commodity Credit Corp. The Budget shows these items on a fiscal year basis. The smaller and less variable items were converted to a calendar year basis by taking a two year moving average. Calendar year figures for other items were taken from the <i>Daily Treasury Statement</i> as of January 15th.			
² Corporations covered by Treasury reports on sources and uses of funds.			

TABLE 102

Financial Statement for
Unemployment Compensation Fund
(millions of dollars)

		Source Reference							
		1935	1936	1937	1938	1939	1940	1941	1942
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR									
<i>General Receipts:</i>									
B Int. & Div. Received	B-1-A	1	8	9	27	60	58	74	
C Transfers from Gen. & Spec. Accts.	B-1-E	..	..	..	29	45	77	92	
D State Payments to Unemp. Compensation Fund	B-1-F	65	567	829	830	861	1,008	1,139	
E Total General Receipts	(B) + (C) + (D)	66	575	838	886	966	1,143	1,305	
<i>General Expenditures:</i>									
H Insurance Benefits Paid	B-1-J	0	2	404	434	512	357	351	
H Unemployment Benefits Paid	H	0	2	404	434	512	357	351	
K Total General Expenditures									
PART TWO DEBT AND CREDIT POSITION AT THE END OF THE YEAR									
M Currency & Deposits	B-1-P	0	1	13	8	12	12	11	
N Loans & Securities Owned	B-1-Q	0	64	625	1,064	1,509	1,946	2,312	3,687
O Total Indirect Investments Owned	(M) + (N)	0	65	638	1,072	1,525	1,958	2,744	3,698
P Total Due to Others on Dec. 31*	(O) minus (P)	0	0	0	0	0	0	0	0
Q Net Due from Balance		0	65	638	1,072	1,525	1,958	2,744	3,698
PART THREE RESUME OF SOURCES AND USES OF FUNDS									
S Net Financial Uses of Funds (Increment in Net Due from Balance)	Increment in Q	+65	+573	+434	+453	+433	+786	+954	
T Total Sources of Funds	E	66	575	838	886	966	1,143	1,305	
U Total Uses of Funds	(K) + (S)	65	575	838	887	965	1,143	1,305	
V Discrepancy (Use not accounted for)	(T) minus (U)	+1	0	0	-1	+1	0	0	

* Since this statement is on a cash basis, liabilities to the public of an accrual nature, such as policy reserves, are not reported.

WORKSHEET B-1

Unemployment Compensation Fund

(millions of dollars; balance sheet figures as of December 31;
other items on a calendar year basis)

	1939	1938	Source
A Int. on Investments	27		<i>Social Security Yearbook, 1942, p. 96</i>
B Deposits by Rr. Retirement Board	14		<i>Ibid.</i>
C Transfers from Rr. Unemp. Ins. Fund	0		<i>Ibid.</i>
D Advance from Treasury	0		<i>Ibid.</i>
E Total Transfers from Gen. & Spec. Accts.	15		(B) + (C) + (D)
F State Accts. (Deposits)	29		<i>Social Security Yearbook, 1942, p. 96</i>
H Withdrawals by States-Unemp. Trust Fund	830		<i>Ibid.</i>
I Benefit Payments by Rr. Unemp. Ins. Fund	429		<i>Ibid.</i>
J Total Unemp. Benefits Paid	5		<i>Ibid.</i>
N Balance to Credit of Trust Account	494		(H) + (I)
O Balance to Credit of Disbursing Agent (Rr. Unemp. Benefits & Refunds)	6	8	<i>Social Security Yearbook, 1942, p. 96</i>
P Total Currency & Deposits	10	0	<i>Ibid.</i>
Q Investments in Gov. Obligations	16	8	(N) + (O)
	1,509	1,064	<i>Social Security Yearbook, 1942, p. 96</i>

TABLE 103
Financial Statement for
Veterans' Life Insurance Funds
(millions of dollars)

Source Reference		1935	1936	1937	1938	1939	1940	1941	1942
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR									
<i>General Receipts:</i>									
A	Int. on Gov. Securities		6	30	31	32	32	34	34
B	Int. on Policy & Adj. Service Certificate Loans		36	8	8	10	10	7	8
C	Insurance Premiums Received		56	55	53	52	49	72	205
D	Transfers from Gen. & Spec. Accts.		3	3	3	3	2	3	7
E	Total General Receipts		101	96	95	97	93	116	254
<i>General Expenditures:</i>									
G	Benefits Paid		30	31	36	62	69	53	51
H	Total General Expenditures		30	31	36	62	69	53	51
PART TWO DEBIT AND CREDIT POSITION AT THE END OF THE YEAR									
J	Currency & Deposits		8	7	6	8	8	15	14
K	Policy & Adj. Service Certificate Loans		600	131	150	152	154	154	148
L	Gov. Bonds Held		179	719	773	826	855	877	934
M	Total Indirect Investments Owned		787	857	921	982	1,015	1,039	1,103
N	Total Due to Others on Dec. 31*		0	0	0	0	0	0	0
O	Net Due from Balance		787	857	921	982	1,015	1,039	1,103
PART THREE RESUME OF SOURCES AND USES OF FUNDS									
Q	Net Financial Uses of Funds (Increment in Net Due from Balance)		+70	+64	+61	+33	+24	+64	+204
R	Total Sources of Funds		101	96	95	97	93	116	254
S	Total Uses of Funds		100	95	97	95	93	117	255
T	Discrepancy (Use not accounted for)		+1	+1	--2	+2	0	--1	--1

* Since this statement is on a cash basis, liabilities to the public of an accrual nature, such as policy reserves, are not reported.

WORKSHEET C-1

U. S. Government Life Insurance Fund

(millions of dollars except in the case of figures in parentheses; balance sheet figures as of December 31; other items on a calendar year basis)

	1938	1939
A Total Ledger Assets as per 'Balance' after Income & Disbursements	982	1,015
B Cash on Hand	6	8
C Investments	976	1,007
D Policy Loans	147	149
E Loans on Security of Adj. Service Certificates	3	3
F Gov. Securities bearing 4½%	500	500
G Other Gov. Securities	355	355
H Int. on Gov. Securities bearing 4½%	326	23
I Computed Int. Rate on Gov. Debt		(2,60)
J Int. on Other Gov. Securities		9
K Total Int. on Gov. Securities		32
L Total Int. Income		42
M Int. Income on Policy & Adj. Service Certificate Loans		10
N Premium Income		61
O Unearned Premiums Refunded & Div. Paid		9
P Insurance Premiums Received		52
Q Received from U. S. a/c Extra Hazard of Military & Naval Service		5
S Consideration for Supplementary Installment Contracts Under Claims (Income)		18
T Consideration Paid on Supplementary Installment Contracts Under Claims (Disbursements)		12
U Net Disbursement a/c S & T		-6
V Claims (Death, Total Permanent Disability & Total Disability Contracts)		22
W Matured Endowments		34
X Paid as Surrender Values		12
Y Total Benefits Paid		62

Source

Administration of Veterans Affairs, An. Report, 1944, p. 111.

Ibid., p. 112

(A) minus (B)

Administration of Veterans Affairs, An. Report, 1944, p. 112.

Ibid.

Treasury, An. Report, 1939, p. 88

(C) minus (D), (E) + (F)

(F) x 4½%

Treasury, An. Report, 1943, p. 654

(G) x (I)

(H) + (J)

Administration of Veterans Affairs, An. Report, 1944, p. 111.

(L) minus (K)

Administration of Veterans Affairs, An. Report, 1944, p. 111.

Ibid.

(N) minus (O)

Administration of Veterans Affairs, An. Report, 1944, p. 111

Ibid.

Ibid.

(U) minus (S)

Administration of Veterans Affairs, An. Report, 1944, p. 111

Ibid.

Ibid.

(V) through (X)

TABLE 104
Financial Statement for
Old Age Insurance and Various Civil Service Retirement Funds
(millions of dollars)

	Source	1935	1936	1937	1938	1939	1940	1941	1942
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR									
<i>General Receipts:</i>									
B Int. & Div. Received	D-1-F	13	17	34	50	69	87	109	
C Ins. Premiums Received	D-1-J	34	37	39	42	50	71	157	
D Transfers from Gen. & Spec. Accts.	D-1-P	44	667	560	745	818	1,014	1,327	
E Total General Receipts	B through D	91	721	633	837	937	1,172	1,593	
<i>General Expenditures:</i>									
G Ins. Benefits Paid	D-2-D	59	62	64	67	72	76	81	
H Civil Service Benefits Paid	D-2-E	0	0	0	0	26	26	28	
I Old Age & Survivors Ins. Benefits Paid	D-2-F	0	1	10	14	35	88	131	
J Rr. Retirement Benefits Paid	D-2-G	1	31	96	110	117	124	128	
K Old Age & Survivors Ins. Adm. Reimbursements to General Fund	II through K	60	94	170	191	250	314	368	
L Total General Expenditures									
PART TWO DEBT AND CREDIT POSITION AT THE END OF THE YEAR									
N Currency & Deposits	D-2-N	3	4	16	27	28	39	56	
O Loans & Securities Owned	D-2-T	289	321	934	1,377	2,029	2,710	3,552	
P Total Indirect Investments Owned	(N) + (O)	292	325	950	1,410	2,056	3,591	4,821	
Q Total Due to Others on Dec. 31*	(P) minus (Q)	292	325	950	1,410	2,056	3,591	4,821	
R Net Due from Balance									
PART THREE RESUME OF SOURCES AND USES OF FUNDS									
T Net Financial Uses of Funds (Increment in Net due from Balance)	Increment in R	+33	+625	+460	+646	+682	+1,853	+1,230	
U Total Sources of Funds	E	91	721	633	837	937	1,172	1,593	
V Total Uses of Funds	(L) + (T)	93	719	630	837	932	1,167	1,598	
W Discrepancy (Use not accounted for)	(U) minus (V)	-2	+2	+3	0	+5	+5	-5	

* Since this statement is on a cash basis, liabilities to the public of an accrual nature, such as policy reserves, are not reported.

WORKSHEET D-1
Old Age Insurance and Various Civil Service Retirement Funds
(millions of dollars; all figures on a calendar year basis)

	1939
<i>Int. & Profit on Investments:</i>	
A Civil Service Retirement & Disability Fund	21
B Canal Zone Retirement & Disability Fund	0
C Foreign Service Retirement & Disability Fund	0
D Fed. Old Age & Survivors Ins. Trust Fund	27
E Rr. Retirement Acct.	2
F Total above	50
<i>Premium Deductions from Basic Compensation of Employees:</i>	
G Civil Service Retirement & Disability Fund	41
H Canal Zone Retirement & Disability Fund	1
I Foreign Service Retirement & Disability Fund	0
J Total above	42
<i>Transfers from Gen. Fund Acct.:</i>	
K Civil Service Retirement & Disability Fund	81
L Canal Zone Retirement & Disability Fund	1
M Foreign Service Retirement & Disability Fund	0
N Fed. Old Age & Survivors Ins. Fund	566
O Rr. Retirement Acct.	97
P Total above	745
F. Y.: Fiscal Year	

On the actual worksheets the Civil Service, Canal Zone & Foreign Service Retirement & Disability Fund items were on a F. Y. basis.

Source

Treasury, An. Report, 1939, p. 83; 1940, p. 206 (Moving Av. of 2 F. Y.)
Ibid. (Moving Av. of 2 F. Y.)
Idem., p. 84; 1940, p. 207 (Moving Av. of 2 F. Y.)
Social Security Yearbook, 1942, p. 96
Ibid.
A through E
Treasury, An. Report, 1939, p. 83; 1940, p. 206 (Moving Av. of 2 F. Y.)
Ibid. (Moving Av. of 2 F. Y.)
Idem., p. 84; 1940, p. 207 (Moving Av. of 2 F. Y.)
(G) + (H) + (I)
Treasury, An. Report, 1939, p. 83; 1940, p. 206 (Moving Av. of 2 F. Y.)
Ibid. (Moving Av. of 2 F. Y.)
Idem., p. 84; 1940, p. 207 (Moving Av. of 2 F. Y.)
Social Security Yearbook, 1942, p. 96
Ibid.
K through O

WORKSHEET D-2

Old Age Insurance and Various Civil Service Retirement Funds (millions of dollars; balance sheet figures as of December 31; other figures on a calendar year basis)

	1938	1939	Source
<i>Checks Paid by U. S. Treasurer a/c</i>			
<i>Annuities & Refunds:</i>			
A Civil Service Retirement & Disability Fund		65	<i>Treasury, An. Report, 1939, p. 351 (1/2 of 2 F. Y. Increments)</i>
B Canal Zone Retirement & Disability Fund		1	<i>Ibid., (1/2 of 2 F. Y. Increments)</i>
C Foreign Service Retirement & Disability Fund		1	<i>Idem., p. 84; 1940, p. 207 (1/2 of 2 F. Y. Increments)</i>
D Total above		67	(A) + (B) + (C)
<i>Other Benefit Payments:</i>			
E Fed. Old Age & Survivors Ins. Trust Fund		14	<i>Social Security Yearbook, 1942, p. 96</i>
F Rr. Retirement Acct.		110	<i>Ibid.</i>
G Miscellaneous:			
Reimbursements for Adm. Expenses under Social Security Act Amendments of 1939		0	<i>Ibid.</i>
<i>Current and Deposit:</i>			
I To Credit of Disbursing Officer, Civil Service Retirement & Disability Fund	3	3	<i>Treasury, An. Report, 1939, p. 83; 1940, p. 206 (Moving Av. of 2 June 30 figures)</i>
J On Books of Division of Bookkeeping & Warrants, Civil Service Retirement & Disability Fund	1	1	<i>Ibid. (Moving Av. of 2 June 30 figures)</i>
K Unexpended Balances, Canal Zone & Foreign Service Retirement & Disability Funds	0	0	<i>Idem., p. 84; 1940, p. 207 (Moving Av. of 2 June 30 figures)</i>
L Balance to Credit of Disbursing Officer, Fed. Old Age & Survivors Ins. Trust Fund	1	7	<i>Social Security Yearbook, 1942, p. 96</i>
M Balance to Credit of Disbursing Officer, Rr. Retirement Fund	28	16	<i>Ibid.</i>
N Total above	33	27	I through M
<i>Investments:</i>			
O Civil Service Retirement & Disability Fund			
P Canal Zone Retirement & Disability Fund	431	509	<i>Treasury, An. Report, 1939, p. 83; 1940, p. 206 (Moving Av. of 2 June 30 figures)</i>
Q Foreign Service Retirement & Disability Fund	4	4	<i>Ibid. (Moving Av. of 2 June 30 figures)</i>
R Fed. Old Age & Survivors Ins. Trust Fund	4	4	<i>Idem., p. 84; 1940, p. 207 (Moving Av. of 2 June 30 figures)</i>
S Rr. Retirement Acct.	863	1,435	<i>Social Security Yearbook, 1942, p. 96</i>
T Total above	76	77	<i>Ibid.</i>
F. Y.: Fiscal Year.	1,377	2,029	O through S

On the actual worksheets, the Civil Service, Canal Zone, & Foreign Service Retirement & Disability Fund items were on a F. Y. basis.

TABLE 105 FINANCIAL STATEMENT FOR MISCELLANEOUS FEDERAL FUNDS

	(millions of dollars)						1942	Source Reference
	1935	1936	1937	1938	1939	1940	1941	
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR								
General Receipts:								
A Int. on Gov. Securities	...	30	20	20	20	20	30	E-2-4 ... C
B Int. on Mongol, Loans & Securities	...	470	420	400	400	390	400	E-2-4 ... D
C Rent Received	...	10	30	30	30	30	60	E-2-3 ... E
D Sales of Goods & Services n.e.c.	...	10	30	100	200	190	2,380	E-2-1 ... G
E Sales of Property	...	...	...	...	...	...	590	E-2-1 ... H
F Net Profit from Gold Increment & Seigniorage	...	...	...	...	...	...	80	E-2-3 ... I
G Oper. Rev. TVA, Maritime Com. & Misc. Gov. Corp.	...	...	...	...	...	...	60	E-2-4 ... J
H Insurance Premiums Received	...	...	...	...	...	...	110	E-2-1 ... K
I Gifts & Contributions	...	...	...	...	...	...	0	E-2-1 ... L
J Net Transfers from Gen. & Spec. Accts.	...	240	800	550	720	160	240	A-2-1 ... M
M Total General Receipts	...	800	1,400	1,300	2,700	1,000	7,100	C through L
General Expenditures:								
N Interest Paid	...	190	200	200	210	240	260	E-2-1 ... P
O Purchases of Gov. Securities	...	180	320	300	380	130	2,420	E-2-1 ... Q
P Purchases of Goods & Services	...	...	...	...	...	...	6,310	E-2-3 ... R
Q Insurance Benefits Paid	...	0	10	0	40	40	100	E-2-3 ... S
R Aids & Contributions	...	...	...	...	...	...	20	A-2-4 ... T
T FMA Grants to States & Cities	...	150	220	260	400	200	60	E-2-5 ... U
U Farm Security Adm. Public Assistance	...	20	40	20	20	20	10	E-2-5 ... V
V Cash Subsidies Paid by Maritime Com. & War Corp.	...	0	10	20	40	130	170	E-2-5 ... W
W Veterans Bonus	...	630	30	30	10	10	0	E-2-5 ... X
X Total General Expenditures	...	1,200	800	900	1,100	900	2,900	O through W
PART TWO DEBIT AND CREDIT POSITION AT THE END OF THE YEAR								
Z Currency & Deposits on Hand	200 ¹	560	660	1,080	1,960	2,160	1,060	E-1-9 ... Y
a Accounts & Other Receivables	...	...	...	...	...	...	1,360	E-1-9 ... Z
b Total Fed. Obligations Held	840	780	840	920	940	860	1,320	E-1-9 ... b
c Home Mortgage Loans Held	3,000	2,940	2,680	2,640	2,640	2,600	2,360	E-1-9 ... c
d Total Loans Due from Agriculture	3,700	3,720	3,700	3,640	3,680	3,700	3,620	E-1-9 ... d
e All Other Loans & Preferred Stocks Held	4,680	4,120	4,120	4,080	4,080	4,080	4,080	E-1-9 ... e
f Total Indirect Investments Held	12,400	12,400	12,300	12,800	13,500	14,100	13,700	E through e
g Due to General Funds	400	0	0	0	0	0	3,100	A-2-1 ... g
h Bonds, Notes & Debentures	6,220	6,920	6,360	6,700	7,460	7,720	6,160	E-1-9 ... h
i Accounts Payable	80	80	80	100	100	80	780	E-1-9 ... i
j Total Due to Others ²	6,700	7,000	6,500	6,800	7,600	7,600	4,100	(E-1-9) + (i) ... j
k Net Due from Balance	5,800	5,400	5,800	6,000	5,900	6,400	4,800	(j) minus (i) ... k
PART THREE RESERVE OF SOURCES AND USES OF FUNDS								
n Increment in Net Due from Balance	...	-360	400	200	-80	540	-4,120	Increment in k ... n
o Net Losses a/c Valuation Adj.	...	...	...	...	...	...	200	E-2-4 ... o
p Retirements & New Investments minus Borrowings & Liquidations	...	...	...	...	...	...	-3,900	(n) + (o) ... p
q Net Excess of Retirements & Liquidations over Retirements & New Investments	...	320	...	...	...	...	3,900	minus (p) ... q
r Net Uses	...	...	...	...	...	...	3,100	(q) + (p) ... r
s Total Sources	...	1,100	1,400	1,300	1,700	1,000	11,000	(r) + (q) ... s
t Total Uses	...	1,200	1,200	1,100	1,700	2,900	11,300	(s) + (r) ... t
u Discrepancy (Use not accounted for)	...	-100	100	200	0	-200	-300	(t) minus (s) ... u

Because of rounding, columns may not total precisely.

¹ This line does not purport to disclose the Government's proprietary interest in these agencies. Capital advances minus capital repayments are included in line 3. Since this statement does not show accrual items, liabilities to the public of an accrual nature, such as insurance policy reserves, are not warranted.

² In 1935 and 1942 the source is (E-1-9) + (4-2-2).

Because of rounding, columns may not total precisely.

This line does not purport to disclose the government's proprietary interest in these agencies. Capital advances minus capital repayments are included in line 1.

Since this statement does not show accrual items, liabilities to the public of an accrual nature, such as insurance policy reserves, are not reported.

1 In 1935 and 1942 the source is (E-1-C) + (A-2-g).

2 In 1935 and 1942 the source is (E-1-C) + (A-2-g).

3 Since this statement does not show accrual items, liabilities to the public of an accrual nature, such as insurance policy reserves, are not reported.

WORKSHEET E-1

Miscellaneous Federal Funds

(millions of dollars; balance sheet items as of December 31)

	1938	1939
A Net Receipts into Gen. Fund from Trust & Checking Accts., C. Y.		
B Cumulative of A from its beginning in F. Y. 1931 to Dec. 31	409	846
C Gov. Corp. & Cr. Ag., Till Cash & Deposits in Banks	1,067	1,911
Currency & Deposits:		
D U. S. Gov. Life Ins. Fund	6	8
E Unemployment Compensation Fund	8	16
F Old Age Ins. & Civil Service Retirement Funds	33	27
G Total Gov. Corp. & Cr. Ag., if (B) > 0	1,089	1,958
Accts. & Other Receivables:		
H Commodity Credit Corp.		
I Maritime Comm.	7	16
J Total above	19	18
K Direct Debt held by Misc. Fed. Funds:	26	34
L Agency Obligations held by Gov. Corp. & Cr. Ag.	710	758
M Treasury Certificates held by Adj. Service Certificate Fund, Dec. 31	180	171
O Total above	22	15
Non-Fed. Loans & Sec. held by Gov. Corp. & Cr. Ag.:	912	944
P Home Mortgage Loans		
Q Farm Mortgage Loans	2,534	2,546
R Other Agricultural Loans	2,735	2,596
S Farm Credit Adm. Loans (before deducting reserves)	861	698
T Farm Security Adm. Loans	67	67
U Total Loans due from Agriculture	179	237
V Total Loans & Preferred Stock	3,844	3,618
W Other than Home & Agricultural Loans	8,786	8,518
X All Other Loans & Pfd. Stocks held by Misc. Fed. Funds	2,408	2,354
Obligations of Gov. Corp. & Cr. Ag. held by Public:	4,408	4,354
Y Bonds, Notes & Debentures		
Z Privately Owned Interest	6,309	7,032
a Total above	381	397
C. Y.: Calendar Year; F. Y.: Fiscal Year.	6,690	7,449

*Adjusted figures from Special Tabulation prepared by FRB were used for 1935 and 1938.

WORKSHEET E-2

Miscellaneous Federal Funds
(millions of dollars except in the case of figures in parentheses)

	1938	1939
A Total Fed. Obligations held by Misc. Fed. Funds, June 30		228
B Computed An. Int. Rate on Fed. Debt Outstanding, F. Y. (%)		(2.6)
C Int. Received on Fed. Debt held by Misc. Fed. Funds, June 30		34
<i>Total Loans & Preferred Stock held by:</i>		
D Gov. Corp. & Cr. Ag., June 30		8, 13
E RFC, June 30		1,574
F HOLC, June 30		2,297
G Fed. Farm Mortgage Corp., June 30		718
H Other Gov. Corp. & Cr. Ag., June 30		4,054
I Int. Rate on Outstanding Farm Mortgages (%)		(4.6)
J Int. on Loans, Preferred Stocks held by Gov. Corp. & Cr. Ag. Except RFC, HOLC, Fed. Farm Mortgage Corp., C. Y.		186
K Same as J adj. to 1942 Level, C. Y.		144
<i>Cumulative Int. & Div. Received from Inception to Dec. 31 by:</i>		
M RFC ²		524
N HOLC ²	464	570
O - Fed. Farm Mortgage Corp. ²	276	340
P Total above ²	1,310	1,569
<i>Int. Received:</i>		
Q Receipts, Int. & Div. during C. Y. ²		259
R Int. on Nongov. Loans & Securities held by Misc. Fed. Funds		403
<i>Real Estate & Other Property Held for Sale by:</i>		
S HOLC, June 30		549
T Fed. Farm Mortgage Corp., June 30		16
<i>Rent Received by:</i>		
U Est. HOLC, C. Y.		25
V Est. HOLC & Fed. Farm Mortgage Corp., C. Y.		26
W Defense Plant Corp.		0
X Gen. & Spec. Accts., F. Y.		8
Y Gen. & Spec. Accts., C. Y.		8
Z Total above, C. Y.		34

Source

2 Yr. Moving Av. of E-1-O

Treasury, An. Report, 1939, p. 713

(A) x (B)

Banking & Monetary Statistics, p. 517

Treasury, An. Report, 1939, p. 496

Ibid.

Idem., p. 498

(D) minus (E + F + G)

Agricultural Statistics, 1944, p. 456

(Moving Av. of 2 Jan. 1 figures)

(H) x (I)

(J) x (177/229)

Treasury Bulletin, Feb. Issues

Ibid.

Ibid.

(M) + (N) + (O)

Increment in P

(K) + (Q)

Treasury, An. Report, 1939, p. 496

Idem., p. 498

See note 3

(U) x (S + T/S)

Treasury, An. Report, 1939, p. 413 (& 1940)

2 Yr. Moving Av. of X

(V) + (W) + (Y)

Cumulative Sales of Property from Inception to Dec. 31 by:

	<i>Treasury Bulletin, Feb. Issues</i>	
a	<i>Ibid.</i>	0
b	<i>Ibid.</i>	1
c	<i>Ibid.</i>	0
d	<i>Ibid.</i>	0
e	<i>Ibid.</i>	0
f	<i>Ibid.</i>	1
g	<i>Ibid.</i>	0
h	b through g	3
<i>Sales of Property:</i>		
i	Total above, C. Y.	44
j	HOLC, F. Y.	130
k	HOLC, C. Y.	150
l	Total above, C. Y.	204

¹ See Appendix text.

² Includes other property income.

³ See House Document 448, 78th Cong., 2d Sess., 17-8, and House Document 668, 78th Cong., 2d Sess.

WORKSHEET E-3

Miscellaneous Federal Funds

(millions of dollars; balance sheet items as of December 31)

	1938	1939	Source
A			Increment resulting from Reduction in the weight of Gold Dollar (Trust Accts.), C. Y.
B		73	Seigniorage (Trust Accts.), C. Y.
C		0	Changeable against increment in Gold (Trust Accts.), C. Y.
D		39	Seigniorage Gen. & Spec. Trust Accts., C. Y.
E		112	Net profit in connection with Gold Increment & Seigniorage, C. Y.
F		9	Maritime Comm. Charter Bill Revenue, Operation of Vessels, & Misc. Revenue, F. Y.
G		7	TVA Receipts under Sec. 26, TVA Act, F. Y.
H		3	Welfare & Recreational Admin. Receipts, F. Y.
I		3	Prison Industries, Inc., Net Sales, F. Y.
J		16	Indian Tribal Funds Trust Accts. Deposits, F. Y.
K		41	Total above, C. Y.
L		7	Inf. Waterway Corp., Total Operating Revenue, C. Y.
M		50	Total Operating Revenue TVA, Maritime Comm. & Misc. Corp., C. Y.
<i>Insurance Premiums Received:</i>			
N		5	Crop Insurance, F. Y.
O		2	Fed. Savings & Loan Insurance Corp., F. Y.
P		0	Maritime Comm. & War Shipping Admin., F. Y.
Q		0	War Damage Corp., F. Y.
R		7	Total above, F. Y.
S		10	Total above, C. Y.
T		14	Fed. Housing Admin., C. Y.
U		41	Fed. Deposit Insurance Corp., C. Y.
V		65	Total above, C. Y.

Daily Treasury Statement, Jan. 15, 1940, p. 71

Ibid.

Ibid.

Ibid.

(A) + (B) + (D) minus (C)

Maritime Comm., An. Report 1941, p. 43

Budget of the U. S., 1941, p. 201

Treasury, An. Report, 1939, p. 319

Federal Prison Industries, An. Report, Exhibit B, 1939

Treasury, An. Report, 1939, p. 319

2 Yr. Moving Av. of Total of E through J

Inf. and Waterway Corp., An. Report 1939, p. 16

(K + L) x 105%

Estimated

Budget of the U. S., 1941, p. 894

Idem, p. 97

See Reports of RFC

N through Q

2 Yr. Moving Av. of R

F.H.A., An. Report, 1939, p. 3

FDIC, An. Report, 1941, p. 28

(S) + (T) + (U)

Gifts & Contributions Received:

***Gifts & Contributions R
W Trust Accts., C. Y.***

X Gen. Fund, C. Y.

Y Total above

Int. Paid:

Z HOLC, Cumulative from Inception to Dec. 31

a Fed. Farm Mortgage Corp., Cumulative from Inception to Dec. 31

b Total above during C. Y.

Bonds, Notes, Debentures, etc.:

c All Misc. Fed. Funds, Dec. 31

d Same as c, June 30

HOLC, June 30

f Fed. Farm Mortgage Corp., June 30

g Other Misc. Fed. Funds

Interest Paid:

Int. Paid on G. C. Y.

b adj. to 1942 Level, C. Y.

Total Int. Paid by Misc. Fed. Funds, C. Y.

C. Y.: Calendar Year; F. Y.: Fiscal Year.

¹ On actual worksheets item was computed as P, Y , minus first half of P, Y , + first half succeeding P, Y .
² Transferred from Gen. & Spec. Accts. as explained in Appendix A test.

2 Transferred from Gen. & Spec. Accts. as explained in Appendix text.

³ See Appendix text.

4 Premiums paid (bu. of wheat) 11
Price of wheat (cents per bu.) 11Price of wheat (cents per bu.) 1
Premiums paid (\$ million) 1

Premiums paid (\$ million) 1939

Treasury, An. Report, 1939, p. 319 (6 7940)

(Moving Av. of 3 P. Y.)

Idem. D. 316 (Moving Av. of 2 F. Y.)

$$(W) + (X)$$

Treasury Bulletin, Feb. Issues

Ibid.

Increment in (2) + (a)

P-1-a

2 Yr. Moving Av. of c

Treasury, An. Report, 1939, p. 497

Idem., p. 499

(d) minus (c + f)

$$(E) \equiv (E \cdot 2.3)$$

(h) = (187/194)N

$$(1) + (9)$$

Agricultural Statistics, 1943, p. 471

Idem., 1944, p. 9

(price per bu.) \times (number of bu.)

WORKSHEET E-4
Miscellaneous Federal Funds
(millions of dollars)

	1938	1939	Source
Cumulative Purchases & Improvement of Property from Inception to Dec. 31 by:			
B Commodity Credit Corp.	2	10	Treasury Bulletin, Feb. Issues
C Fed. Farm Mortgage Corp.	5	8	Ibid.
D U.S. Housing Authority (Fed. Public Housing Authority since 1941)	25	26	Ibid.
E RFC Mortgage Corp.	0	0	Ibid.
F War Corp.	0	0	Ibid.
G Total above	32	44	A through F
Miscellaneous Purchases & Related Items:			
H Purchases above, C. Y.			Increment in G
I RFC Additions during F. Y.			2 Yr. Moving Av. of 1
J HOLC Acquisitions during F. Y.			(H) + (I)
K Total Purchases of Property, C. Y.			Daily Treasury Statement, Jan. 31
L RFC Business Property & Property held for sale (Dec. 31)			Treasury Bulletin, Feb. Issues
M RFC Sale of Property Acquired from Inception to Dec. 31			Increment in G
N RFC Business Property Acquired from Inception to Dec. 31			Est. as 2/3 of E-J-L
O Prison Industries Inc. Procurement & Construction, C. Y.			Est. as 1/3 of E-J-L
P Inland Waterway Corp. Procurement & Construction, C. Y.			Report of the I. W. C., 1941, p. 201
Q TVA Other Obligations (Acts. 62-10 & 12-15 in 1942), F. Y.			Report of the I. W. C., 1940, p. 497
R TVA Procurement, Construction & Payroll Exp., F. Y.			R minus Increment in S
S TVA Procurement, Construction & Payroll Exp., C. Y.			2 Yr. Moving Av. of T
T TVA Payroll, C. Y.			Files of Civil Service Comm.
U TVA Payroll, F. Y.			Files of Civil Service Comm.
V TVA Nonadm. Procurement, C. Y.			Files of Civil Service Comm.
W TVA Nonadm. Procurement & Construction Exp., C. Y.			(U) minus (V + W)
Maritime Commission:			
Y Net Revolving Fund Exp., C. Y.			Daily Treasury Statement, Jan. 15
Z Payroll & A.M. Exp., C. Y. (Construction), F. Y.			Payroll as per files of Civil Service Comm. + 10%
a Surplus and Operating + Construction, F. Y.			2 Yr. Moving Comm. Av. Report, 1939, p. 34
b Total Gross Exp., C. Y.			(Y) + (Z) + (a)
c Total Gross Exp., F. Y.			(V) + 2 Yr. Moving Av. of E-J-F
d Total Maritime Comm. Exp., a/c Procurement & Construction, C. Y.			(c) minus (Z + b)

Other Items:

- f Indian & Regional Advn. Procurement, C. Y.
 g Indian & Regional Trust Accts., Exp., F. Y.
 h Rivers & Harbors Trust Accts., Exp., F. Y.
 i Est. Procurement Indian Tribal Funds & Rivers & Harbors, C. Y.
 j Receivable by Gen. Fund and 2/3 Prepayments, Dec. 31
 k Payable by Gen. Fund & Accts. Payable, Dec. 31
 l Balance Payable, Dec. 31
 m Procurement Adj. 2/3 Gen. Fund, C. Y.
 n Misc. Loan Service Cost, C. Y.
 o Total Procurement & Construction Exp. Misc. Fed. Funds, C. Y.
 p Contract Construction Costs, C. Y.
 q Total Identified Procurement, C. Y.
 r Est. Total Procurement, C. Y.

C. Y.: Calendar Year; F. Y.: Fiscal Year

* Advances and prepayments (Securities & Exchange Commission, Release 750, May 22, 1945) minus Reconstruction Finance Corporation other loans
 (Daily Treasury Statement, Jan. 31).

* Total Accts. Payable by Fed. Gov.
 Minus Other Liabilities of Commodity Credit Corp.
 Minus Other Liabilities of RFC Subsidiaries
 Minus Other Liabilities of TVA

1949
 104
 0
 5

Est. Gen. Fund Accts. Payable

Loans repaid to:

RFC
 Commodity Credit Corp.
 Federal Reserve Bank
 Fed. Deposit Ins. Corp.
 Rural Electrification Adm.
 HOLC
 Fed. Savings & Loan Ins. Corp.
 Fed. Reserve Bank
 U. S. Housing Authority
 Fed. Farm Mortgage Corp.
 Federal Loan Corp.
 Federal Home Loan Co-Operatives
 Electric Home & Farm Authority

1949 (F. Y.)

486
 97
 10
 0
 0
 168
 104
 1
 67
 36
 4

Total above, F. Y.

980

* Loans terminated by various farm credit agencies (except Banks for Cooperatives) & Farm Security Adm., & Fed. Land Banks (est.)

607

Est. Loss

Total Est. Losses

6% of Repayments

Agricultural Statistics, 1941, pp. 462-3; 1942, p. 450

5% of Terminations

Est. 50% of 2 Yr. Moving Av. of E.3-H
 Treasury An. Report, 1948, p. 119
 Idem; p. 134
 2/3 of 2 Yr. Moving Av. of (f + g)
 See note 2
 (j) minus (i)
 increment in
 amount of fees losses on loan terminations*
 (K) + (Q) + (P) + (Q) + (X) + (d) +
 (c) + (b) + (l) + (m)
 E-6-W
 (n) minus (o)
 (p) + 2% for omissions

E-6-W

(n) minus (o)

(p) + 2% for omissions

Worksheet E-6-a

Daily Treasury Statement, Jan. 31

Treasury Bulletin, Aug. 1949, p. 31

WORKSHEET E-5

Miscellaneous Federal Funds

(millions of dollars; balance sheet items as of December 31)

	1939	1938	Source
A Crop Ins. Benefits Paid, F. Y.	7		Estimated ¹
B Same as A, C. Y.	12		2 Yr. Moving Av. of A
C Fed. Deposit Ins. Corp. Deposit Ins. Expenses, C. Y.	13		Fed. Deposit Insurance Corp., An. Report, 1944, p. 28
Federal Housing Administration:			
D Int. Income, C. Y.			Fed. Housing Adm., An. Report, 1939, p. 3
E Net Assets in Special Funds (excl. Adm. Expense Fund), Dec. 31		35	Idem., p. 118
F New Investments in Special Funds (excl. Adm. Expense Fund), C. Y.	-1		Increment in E
G Benefits Paid, C. Y.	6		(E-3-T) minus (F) above + (D) above
Federal Savings & Loan Insurance Corporation:			
H Cumulative from Inception to Dec. 31 Int., Div., Premiums & Property Income	9	19	Treasury Bulletin, Feb. Issues
I Same as H, during C. Y.	26		Increment in H
J Investments, Dec. 31	7		Daily Treasury Statement, Jan. 31
K Exp. for Investments, C. Y.	121	116	Increment in J
L Exp. for Ins. Benefits, C. Y.	2		(I) minus (K)
Other Insurance Benefits, also Public Assistance:			
M Maritime Comm. & War Shipping Adm. Ins. Benefits, C. Y.	0		See Budget of the U. S.
N War Damage Corp. Ins. Benefits, C. Y.	0		See RFC Reports
O Total Ins. Benefits Paid by Misc. Fed. Funds, C. Y.	36		(B) + (C) + (G) + (L) + (M) + (N)
P Subsistence Payments Certified by Farm Security Adm., C. Y.	19		Statistical Abstract, 1943, p. 192
Adjusted Service Certificate Fund:			
Q Total Investments, June 30		26	Treasury An. Report, 1939, p. 82
R New Investments, F. Y.	20		Increment in Q
S Same as R, C. Y.	-6		2 Yr. Moving Av. of R
T Total Exp., C. Y.	-7		Daily Treasury Statement, Jan. 15
U Exp. other than New Investments, C. Y.	0		(T) minus (S)
Miscellaneous:			
W Valuation Adj.	7		See note 2
C. Y.: Calendar Year; F. Y.: Fiscal Year.			
1 Insurance indemnities (bu. of wheat)			Agricultural Statistics, 1943, p. 471
Price of wheat (centn per bu.)	1939	10,163,899	Idem., 1944, p. 9
Benefits Paid (\$ million)	1939	69.1	(price per bu.) x (number of bu.)
1939	7		

C. Y.: Calendar Year; F. Y.: Fiscal Year.

1 Insurance indemnities (bu. of wheat)

Price of wheat (centn per bu.)

Benefits Paid (\$ million)

1939

1939

This item is the sum of the estimated losses on Loans by Government Corporations & Credit Agencies (see Worksheet E-4, note 3) plus portfolio revaluations.

Portfolio revaluations were estimated on the basis of the difference between reported valuations (as shown in the Daily Treasury Statement, Jan. 31) and

valuations adjusted to a basis of year-to-year comparability (as shown in Banking & Monetary Statistics, p. 517).

WORKSHEET E-6

Miscellaneous Federal Funds

(millions of dollars except for items in parentheses;
balance sheet items as of December 31; other items on calendar year basis)

	1938	1939
New Construction:		
A All Public Residential		76
B Public Residential on Contract		70
C Est. Nonfed. (%)		(100)
D Fed. Contract Exp.		0
E Public Commercial Building		162
F Public Adm. Building		108
G Hospital & Institutional Building		58
H Est. Fed. Contract Exp. s/c Hospitals, Adm. Building, etc.		18
I Est. Fed. Contract Exp. s/c Commercial Building		130
J Conservation & Development ¹		14
K All Other Fed.		96
M Est. Fed. Contract Exp. n.e.c.		119
N Military & Naval		100
O Est. Contract Exp. s/c Military & Naval		
Maintenance:		
P Maintenance Construction, Nonresidential, Nonfarm Building		427
Q Est. Fed. Contract Construction Exp. s/c Nonresidential Maintenance		21
R Total Contract Construction Exp., Gen. Fund		293
New Construction:		
S TVA Conservation & Development		32
T Public Industrial Building		14
U Est. TVA Contract Exp.		22
V Est. Fed. Contract Exp. s/c Industrial Construction		9
W Total Contract Exp., Misc. Fed. Funds		31
Construction Recapitalization, also Payables:		
X Total Fed. Contract Construction Exp.		324
Y Est. Accts. Receivable by Unincorp. Construction Contractors from Fed. Gov.		54
Z Est. Accts. Receivable by Private Corp. from Fed. Gov.		
a Total Accts. Payable by Fed. Gov.		50
b Minus prepayments of Gen. Fund.		90
c Net Accts. Payable by Fed. Gov.		0
		104

¹ National Income Unit Release, May 1944 (multilithed); Total Construction Activity in the Continental United States, Revised figures, May 1947, appeared too late to be used.

² This is the ratio of the figure in *Construction Census, 1939*, p. 28 (1939, \$70 million) to the figure in the source cited above (1939, \$76 million); the balance is assumed to be dealer and manufacturer installations.

³ One-third of lines F and G is assumed to be federal construction, 491/762 is the ratio of the figure in *Construction Census, loc. cit.* (1939, \$491 million) to the figure in the source cited in note 1 (1939, \$762 million); the balance is assumed to be partly dealer and manufacturer installations and partly force account work.

⁴ Includes Bureau of Reclamation and Miscellaneous; excludes Army Engineers and TVA.

⁵ On the basis of an analysis of Census and other data, balance was assumed to be either force account construction or contract work performed by manufacturers or dealers.

⁶ 1938 and 1939 not reported, but assumed to be half of 1940 figure.

